

14229-Q
FEB 27 1992 -3 20 PM
INTERSTATE COMMERCE COMMISSION

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

SUSAN G. LICHTENFELD

INTERSTATE COMMERCE COMMISSION
February 25, 1992

LAW OFFICES
ROSS & HARDIES
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

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Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four documents, each of which is a secondary document, as defined in the Commission's Rules for the Recordation of Documents. All four documents relate to the Master Leasing Agreement dated as of December 1, 1983 between BLC Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, which was recorded by the Interstate Commerce Commission on December 23, 1983 and assigned recordation number 14229-A. The four documents to be recorded are as follows:

Bill of Sale (Document No. 1)

Enclosed for filing and recordation are four fully executed and acknowledged copies of a Bill of Sale ("Bill of Sale") dated as of February 24, 1992 from BLC Corporation, Seller, to First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, Buyer. The names and addresses of the parties to the enclosed Bill of Sale are:

Seller:

BLC Corporation
c/o Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Buyer:

First Security Bank of Utah,
National Association, as Owner-
Trustee under Cypress Equipment
Fund, Ltd. Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

2-058A03

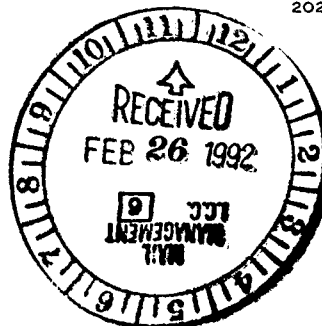
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INTERSTATE COMMERCE COMMISSION

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600



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MOTOR CARRIER UNIT

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Assignment and Assumption Agreement (Document No. 2)

Enclosed for filing and recordation are four fully executed and acknowledged copies of an Assignment and Assumption Agreement (the "Assignment") dated as of February 25, 1992 by BLC Corporation and Cypress Equipment Fund, Ltd. The names and addresses of the parties to the enclosed Assignment are:

Assignor:	BLC Corporation c/o Citicorp Railmark, Inc. 450 Mamaroneck Avenue Harrison, New York 10528
Assignee:	Cypress Equipment Fund, Ltd. c/o Cypress Equipment Management Corporation One Sansome Street Suite 1900 San Francisco, CA 94104

Purchase Agreements Assignment (Document No. 3)

Enclosed for filing are four fully executed and acknowledged copies of a Purchase Agreements Assignment (the "Purchase Agreements Assignment") dated as of February 1, 1992 between Cypress Equipment Fund, Ltd., as Assignor, and First Security Bank of Utah, National Association, as Owner-Trustee, as Assignee. The names and addresses of the parties to the enclosed Purchase Agreements Assignment are:

Assignor:	Cypress Equipment Fund, Ltd. c/o Cypress Equipment Management Corporation One Sansome Street Suite 1900 San Francisco, CA 94104
Assignee:	First Security Bank of Utah, National Association, as Owner- Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1 79 South Main Street Salt Lake City, Utah 84111

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Acknowledgement of Assignment and Agreement (Document
No. 4)

Enclosed for filing and recordation are four fully executed and acknowledged copies of an Acknowledgement of Assignment and Agreement (the "Acknowledgement") dated as of February 25, 1992, among Southern Pacific Transportation Company, as Lessee, BLC Corporation, as Original Lessor, First Security Bank of Utah, National Association, as Owner-Trustee, and State Street Bank and Trust Company of Connecticut, National Association, as Secured Party. The names and addresses of the parties to the enclosed Acknowledgement are:

Lessee: Southern Pacific Transportation
Company
Southern Pacific Building
One Market Plaza
San Francisco, CA 94105

Original Lessor: BLC Corporation
c/o Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Assignee: First Security Bank of Utah,
National Association, as Owner-
Trustee under Cypress Equipment
Fund, Ltd. Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

Secured Party: State Street Bank and Trust Company
of Connecticut, National Association
750 Main Street
Suite 1114
Hartford, CT 06103

Equipment Description

A description of the railroad equipment covered by the enclosed documents is 23 SD-45 locomotives bearing marks and numbers SP 6767 through 6773, SP 6775 through 6780, SP 7489 through SP 7492, SP 7495 through SP 7498, and SP 7565 through SP 7566, all inclusive.

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Also enclosed are four checks in the amount of \$16.00 each payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped original copies of each of the enclosed documents and the stamped photostatic copy of this letter to the messenger for delivery to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed four documents:

Secondary Documents to be Recorded

Bill of Sale: Bill of Sale dated as of February 24, 1992 by BLC Corporation, as Seller, to First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Buyer.

Assignment: Assignment and Assumption Agreement dated as of February 25, 1992 by BLC Corporation, as Assignor, and Cypress Equipment Fund, Ltd., as Assignee.

Purchase Agreements Assignment: Purchase Agreements Assignment dated as of February 1, 1992 between Cypress Equipment Fund, Ltd., as Assignor, and First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Assignee.

Acknowledgement: Acknowledgment of Assignment and Agreement dated as of February 25, 1992 among Southern Pacific Transportation Company, as Lessee, BLC Corporation, as Original Lessor, First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Assignee, and State Street Bank and Trust Company of Connecticut, National Association, as Secured Party.

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Primary Document to Which the Above Documents Relate

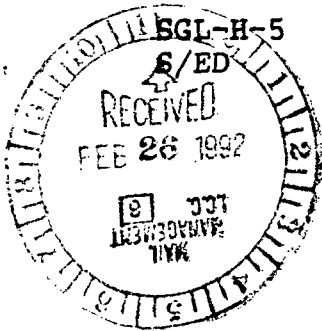
Master Leasing Agreement dated as of December 1, 1983 between BLC Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, which was recorded by the Interstate Commerce Commission on December 23, 1983 and assigned recordation number 14229-A.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Robert W. Kleinman



RECEIVED BY 14229-S FEB 1992

FEB 27 1992 -3 20 PM

INTERSTATE COMMERCE COMMISSION

PURCHASE AGREEMENTS ASSIGNMENT

Dated as of February 1, 1992

between

CYPRESS EQUIPMENT FUND, LTD.

ASSIGNOR

and

**FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
as Owner-Trustee**

ASSIGNEE

(Cypress Equipment Fund, Ltd. Trust No. 92-1)

PURCHASE AGREEMENTS ASSIGNMENT

THIS PURCHASE AGREEMENTS ASSIGNMENT is dated as of February 1, 1992 between Cypress Equipment Fund, Ltd., a Florida limited partnership (the "Assignor"), and First Security Bank of Utah, National Association, a national banking association (the "Assignee"), not in its individual capacity but solely as trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1.

R E C I T A L S:

A. The Assignor and BLC Corporation ("BLC") have entered into the Purchase and Sale Agreement dated as of February 1, 1992 (said Purchase and Sale Agreement as amended from time to time being hereinafter called the "Purchase Agreement"), providing for the purchase by the Assignor of 23 SD-45 diesel electric locomotives (the "Equipment").

B. The Equipment is subject to the Master Leasing Agreement dated as of December 1, 1983 between BLC, as lessor, and Southern Pacific Transportation Company, as lessee, as amended by Rider Nos. 1, 2 and 3 thereto (the "Lease").

C. The Assignor and BLC have entered into the Assignment and Assumption Agreement dated as of February 1, 1992 (said Assignment and Assumption Agreement as amended from time to time being hereinafter called the "Assignment Agreement," and together with the Purchase Agreement being hereinafter sometimes collectively referred to as the "Purchase Agreements"), providing for the assignment to Assignor of all of BLC's right, title and interest in the Lease and the Equipment.

D. Pursuant to the Trust Agreement dated as of February 1, 1992 between the Assignee, as Owner-Trustee, and the Assignor, as Trustor, the Assignor is hereby transferring to the Assignee the Assignor's interests in the Purchase Agreements and the Assignee hereby accepts such transfer and the Trust created under the Trust Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Assignor does hereby sell, assign, transfer and set over unto the Assignee, its successors and assigns, all the Assignor's rights and interest in and to each of the Purchase Agreements. The Assignee hereby accepts such assignment.

The Assignee authorizes the Assignor to exercise in its own name all rights and powers of the buyer under the respective Purchase Agreements, except that the Assignor may not enter into

any amendment or modification to either of the Purchase Agreements without the written consent or countersignature of the Assignee.

2. It is expressly agreed that, anything herein contained to the contrary notwithstanding: (a) the Assignor shall at all times remain liable under the respective Purchase Agreements to perform all of the duties and obligations of the "Buyer" thereunder to the same extent as if this Agreement had not been executed; (b) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations under the Purchase Agreements except to the extent that such exercise by the Assignee shall constitute performance of such duties and obligations; and (c) neither the Assignee nor the "Security Trustee" nor the "Note Purchaser" (said terms having the meanings stated in the Security Agreement-Trust Deed, referred to in paragraph 6 hereof) shall have any obligation or liability under the applicable Purchase Agreements by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreements or to make any payment or to make any inquiry of the sufficiency of any payment received by any of them or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for money due and to become due under, or arising out of, the Purchase Agreements in respect of the Equipment and the Lease, to the extent that the same have been assigned by this Assignment, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Assignee may seem to be necessary or advisable in the premises.

3. The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to obtain the full benefits of this Assignment and of the rights and powers herein granted.

4. The Assignor does hereby represent and warrant that each of the Purchase Agreements has been duly authorized, executed and delivered, is in full force and effect and is enforceable in accordance with its terms and the Assignor is not in default thereunder, and does hereby further represent and warrant that that Assignor has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this instrument of assignment shall remain in effect, the whole

or any part of the rights hereby assigned, to anyone other than the Assignee.

5. The Assignee agrees that it will not amend, modify, rescind, cancel or terminate either of the Purchase Agreements without the written consent of the Assignor.

6. In the Security Agreement-Trust Deed dated as of February 1, 1992, between the Assignee, as Owner-Trustee, and State Street Bank and Trust Company of Connecticut, National Association, as Security Trustee, the Assignee pledges with said Security Trustee, as security for the Notes to be issued thereunder, the Purchase Agreements and this Assignment.

7. This Assignment shall be governed by and shall be construed and enforced in accordance with the internal laws and decisions (as opposed to the conflicts of law provisions) of the State of Utah.

8. This Purchase Agreements Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed.

CYPRESS EQUIPMENT FUND, LTD. by
CYPRESS EQUIPMENT MANAGEMENT
CORPORATION, general partner

By: _____
Its: _____



ASSIGNOR

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as
trustee under Cypress Equipment
Fund, Ltd. Trust No. 92-1

By: _____
Its: _____

ASSIGNEE

or any part of the rights hereby assigned, to anyone other than the Assignee.

5. The Assignee agrees that it will not amend, modify, rescind, cancel or terminate either of the Purchase Agreements without the written consent of the Assignor.

6. In the Security Agreement-Trust Deed dated as of February 1, 1992, between the Assignee, as Owner-Trustee, and State Street Bank and Trust Company of Connecticut, National Association, as Security Trustee, the Assignee pledges with said Security Trustee, as security for the Notes to be issued thereunder, the Purchase Agreements and this Assignment.

7. This Assignment shall be governed by and shall be construed and enforced in accordance with the internal laws and decisions (as opposed to the conflicts of law provisions) of the State of Utah.

8. This Purchase Agreements Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed.

CYPRESS EQUIPMENT FUND, LTD. by
CYPRESS EQUIPMENT MANAGEMENT
CORPORATION, general partner

By: _____
Its: _____

ASSIGNOR

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as
trustee under Cypress Equipment
Fund, Ltd. Trust No. 92-1

By:  _____
Its: ASSISTANT VICE PRESIDENT

ASSIGNEE

STATE OF CALIFORNIA

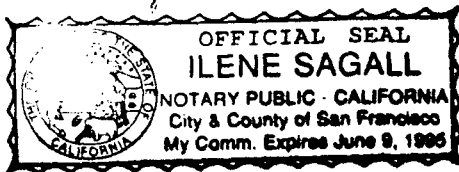
COUNTY OF SAN FRANCISCO

)
) SS.
)

On this 24th day of February, 1992, before me personally appeared Stephen B. Harwood, to me personally known, who being duly sworn, says that he is a President of CYPRESS EQUIPMENT MANAGEMENT CORPORATION, general partner of CYPRESS EQUIPMENT FUND, LTD. (the "Partnership"), that said instrument was signed on behalf of said corporation as general partner of the Partnership by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ilene Sagall
Notary Public

[NOTARY SEAL]



My Commission Expires:

June 9, 1995

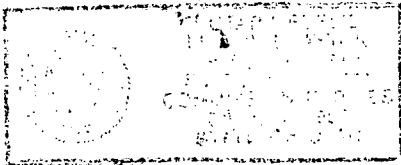
STATE OF UTAH

COUNTY OF

Salt Lake

)
) SS.
)

On this 24th day of February, 1992, before me personally appeared Greg A. Hawley, to me personally known, who being duly sworn, says that he is ~~ASSOCIATE VICE PRESIDENT~~ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARY SEAL]

Yusef N. Bayton
Notary Public

My Commission Expires:

Sept. 5th, 1995